

**RESOLUTION NO. 2010-172**

**RESOLUTION OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE INTERIM FINANCING 2010 TRUST LOAN PROGRAM OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST", TO BE ISSUED IN THE PRINCIPAL AMOUNT OF UP TO \$1,276,000, AND PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE TOWNSHIP OF OCEAN IN FAVOR OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, ALL PURSUANT TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST INTERIM FINANCING 2010 TRUST LOAN PROGRAM.**

**WHEREAS**, the Township of Ocean (the "Local Unit"), in the County of Ocean, New Jersey, has determined that there exists a need within the Local Unit to construct a project consisting of the construction of additions and alterations to the existing Route 532 Water Treatment Plant comprising of two (2) additional anthracite/permanganate greensand pressure filters for the removal of iron and manganese, and the installation of associated piping, valving and controls (the "Project"), and it is the desire of the Local Unit to obtain financing for such Project through participation in the 2010 financing program (the "2010 Environmental Infrastructure Financing Program") of the New Jersey Environmental Infrastructure Trust (the "Trust"); and

**WHEREAS**, the Local Unit has determined to temporarily finance the construction of the Project prior to the closing with respect to the 2010 Environmental Infrastructure Financing Program (scheduled to occur in November, 2010), and to undertake such temporary financing with the proceeds of an interim loan to be made by the Trust (the "Interim Loan") to the Local Unit, pursuant to the Interim Financing 2010 Trust Loan Program of the Trust (the "Interim Financing Program"); and

**WHEREAS**, in order to (i) evidence and secure the repayment obligation of the Local Unit to the Trust with respect to the Interim Loan and (ii) satisfy the requirements of the Interim Financing Program, it is the desire of the Local Unit to issue and sell to the Trust the "Note Relating to the Interim Financing 2010 Trust Loan Program of the New Jersey Environmental Infrastructure Trust" in an aggregate principal amount of up to \$1,276,000 (the "Note"); and

**WHEREAS**, it is the desire of the Local Unit to authorize, execute, attest and deliver the Note to the Trust pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), and other applicable law; and

**WHEREAS**, Section 28 of the Local Bond Law allows for the sale of the Note to the Trust, without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the Trust without any public offering, all under the terms and conditions set forth herein.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Local Unit hereby authorizes the issuance, sale and award the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by Bond Ordinance No. 2009-2 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO ONE MILLION SEVEN HUNDRED TWENTY THOUSAND DOLLARS (\$1,720,000.00), AGGREGATE PRINCIPAL AMOUNT, GENERAL OBLIGATION BONDS OR NOTES OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, NEW JERSEY FOR THE CONSTRUCTION OF CERTAIN CLEAN WATER AND DRINKING WATER PROJECTS WITHIN THE TOWNSHIP OF OCEAN, OCEAN COUNTY, NEW JERSEY", finally adopted by the Local Unit at a meeting duly called and held on April 23, 2009, at which time a quorum was present and acted throughout, as amended by Ordinance No. 2009-5, entitled "AN ORDINANCE AMENDING BOND ORDINANCE NO. 2009-2, ADOPTED ON APRIL 9, 2009, BY THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, TO AMEND AN AMOUNT PREVIOUSLY APPROPRIATED FOR A CERTAIN CAPITAL IMPROVEMENT PREVIOUSLY SPECIFIED THEREIN", finally adopted by the Local Unit at a meeting duly called and held on June 11, 2009, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

**Section 2.** The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof), and (ii) the dated date of the Note.

**Section 3.** Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

**Section 4.** The Local Unit hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount up to \$1,276,000;
- (b) the maturity of the Note shall be December 8, 2010;
- (c) the interest rate of the Note shall be 0.0% per annum;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;

- (f) the Note shall be issued in a single denomination and shall be numbered "IFP-10-\_\_\_\_";
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

**Section 5.** The Note shall be substantially in the form attached hereto as Exhibit A.

**Section 6.** The law firm of Fleishman Daniels Law Offices, LLC, is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the Trust for the Interim Financing Program, to arrange for same.

**Section 7.** The Authorized Officers of the Local Unit are hereby further severally authorized to (i) execute and deliver, and the Local Unit Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Local Unit to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers or the Secretary of the Local Unit, as applicable, in their respective sole discretion, after consultation with counsel and any advisors to the Local Unit and after further consultation with the Trust and its representatives, agents, counsel and advisors, to be executed in connection the issuance and sale of the Note and the participation of the Local Unit in the Interim Financing Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery of the Note and the participation of the Local Unit in the Interim Financing Program.

**Section 8.** This resolution shall take effect immediately.

**Section 9.** Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Fleishman Daniels Law Offices, LLC, bond counsel to the Local Unit, Maryclaire D'Andrea, Acting Executive Director of the Trust, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

APPROVED: April 8, 2010

[SEAL]

ATTEST:

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Joseph Lachawiec, Mayor

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Diane B. Ambrosio, RMC, Township Clerk

# CERTIFICATE

I, Diane B. Ambrosio, RMC, Township Clerk of the Township of Ocean, in the County of Ocean, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the Township Committee duly adopted on April 8, 2010, has been compared by me with the original Resolution as officially recorded in my office in the Minutes Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this \_\_\_\_\_ day of April, 2010.

\_\_\_\_\_  
Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

Certified to be a true copy of a Resolution  
adopted by Township Committee on \_\_\_\_\_, 2010.

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Diane B. Ambrosio, RMC, Township Clerk